Alberta Finance
Economic Bulletin

Economic Statistics Released During the Week of February 23, 2004 to February 27, 2004

	Reference Period	Month/Previous Month (m/m)	Month/Previous Year's Month (y/y)	Comments
Canadian GDP (Millions of 1997 dollars)	Fourth Quarter 1,101,564	Quarter over previous quarter 0.9%	Annualized Change 3.8%	Canada's real Gross Domestic Product advanced 0.9% (3.8% at annualized rates) in the fourth quarter of 2003. The strong showing was largely the result of a rebound in exports, which were up 3.2% from the previous quarter. Manufacturing benefited from the recovery in exports, increasing by 2.0% and recouping some of the losses incurred over the previous year. Final domestic demand slowed in the fourth quarter due to flat consumer and government spending and slower business investment growth. In 2003, Canada's annual GDP growth was 1.7%, down from 3.3% in 2002.
Wholesale Trade ($ Millions) Alberta Canada	December 3,938 36,911	 0.8% 0.8%	 4.6 % 2.2%	Canadian wholesale trade increased 0.8% in December. Gains in motor vehicles (+3.7%), metals, hardware, plumbing and heating equipment (+2.8%) and lumber and building materials (+2.3%) more than offset declines in food products (-2.1%), computers (-1.5%) and household goods (-1.0%). Alberta's wholesale trade was also up 0.8% in December. On an annual basis, Alberta's wholesale sales grew 4.6%, the second highest rate of increase among provinces after Newfoundland and Labrador (+9.2%).
Retail sales ($ Millions) Alberta Canada	December 3,248 26,007	 -0.7% -1.2%	 4.1% 0.6%	Canada's retail sales fell 1.2% in December, due largely to lower motor vehicle sales. Excluding motor and recreational vehicles, retail sales fell by only 0.1%. Weakness in general merchandising (-2.6%), automotives (-2.4%) and clothing (-1.6%) was only partially offset by gains in furniture (+1.0%) and drugs and patent medicine (+0.7%). All provinces reported decreasing sales in December, with the largest declines occurring in Prince Edward Island (-2.6%), Ontario (-2.0%) and Manitoba (-1.2%). In 2003, Alberta's annual retail sales growth was 4.1%, compared to growth of 3.1% nationally.